2/88 A6225-1

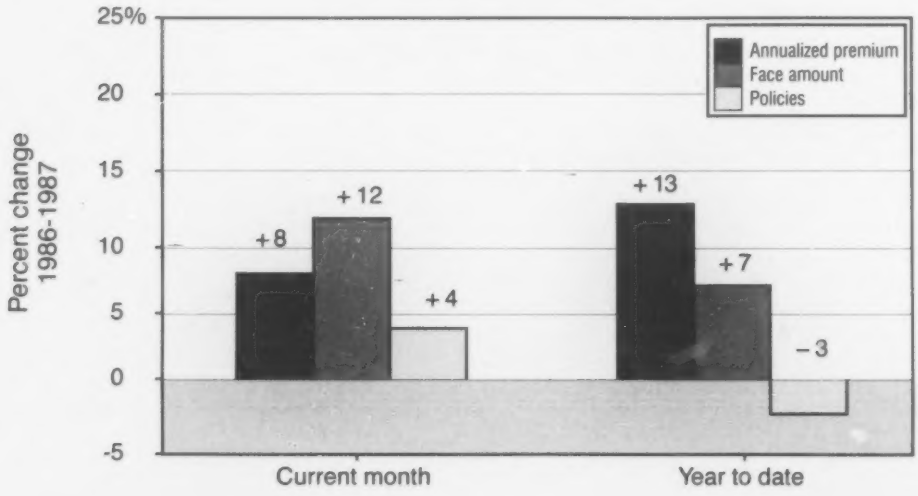
I/R Code 47.40

November 1987

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

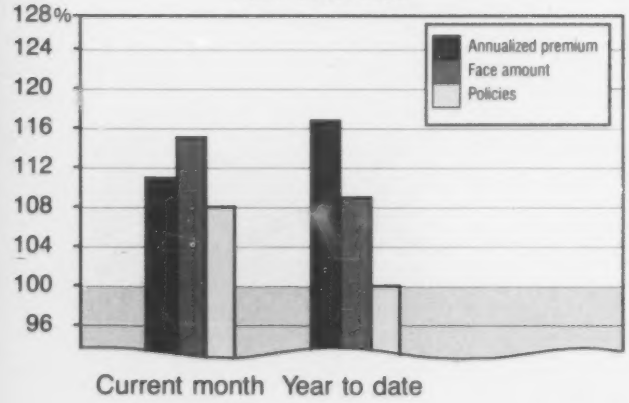
Ordinary Sales

126 Companies



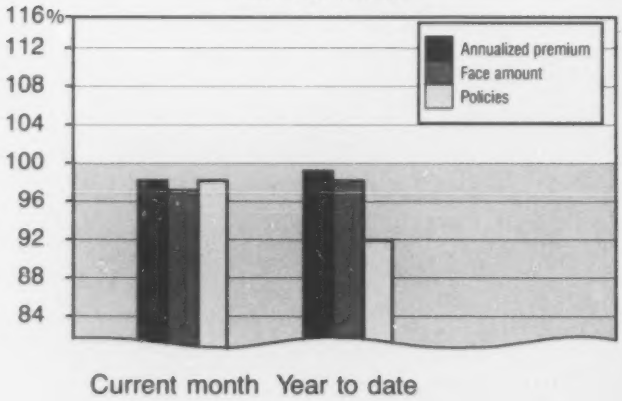
114 Ordinary Companies and Departments

Ratio 1987/1986



22 Home Service Companies and Departments

Ratio 1987/1986



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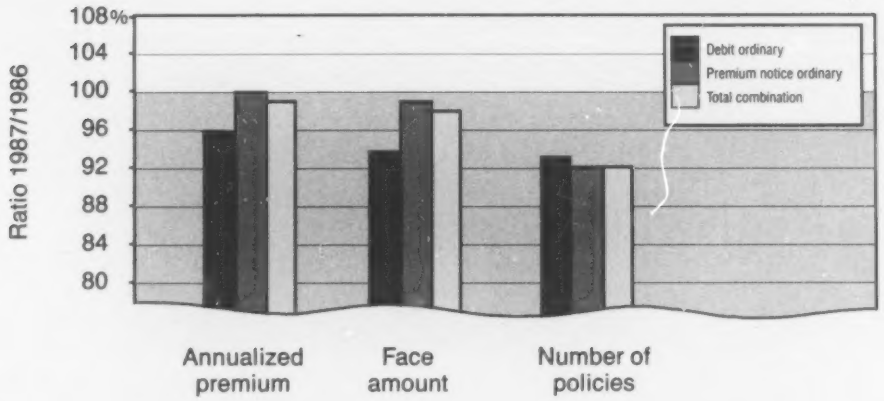
Ordinary Sales (cont.)

22 Home Service Companies and Departments

Year to Date

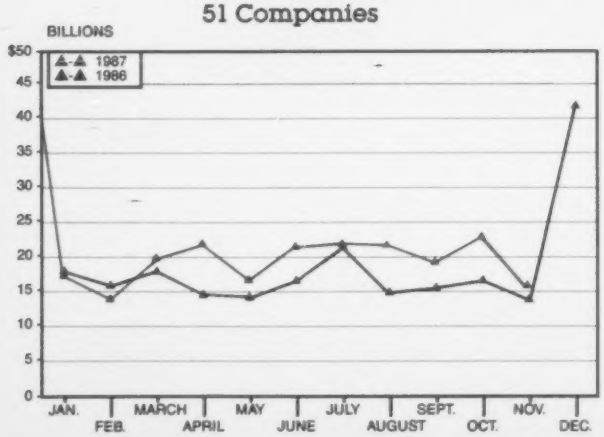


Policy Characteristics – All Companies

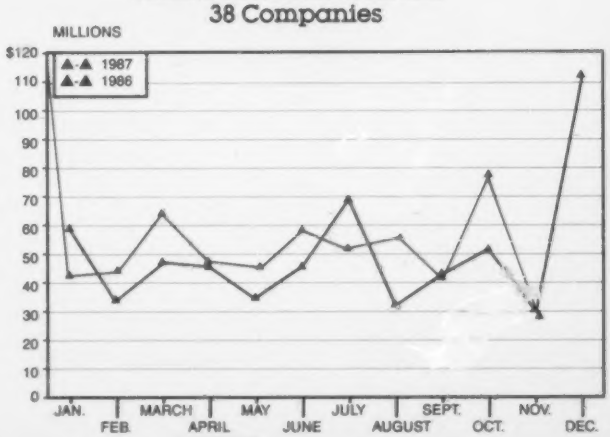
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$18.65	$ 9,217	$172
	Year to date	$18.74	$ 9,150	$171
	Year-to-date ratio	102%	101%	104%
Premium notice ordinary	Month	$11.88	$47,327	$562
	Year to date	$11.92	$47,168	$562
	Year-to-date ratio	101%	108%	109%
Total home service companies and depts.	Month	$13.61	$23,018	$313
	Year to date	$13.66	$22,869	$312
	Year-to-date ratio	101%	105%	106%
Total ordinary companies and depts.	Month	$ 9.98	$91,776	$916
	Year to date	$10.45	$91,515	$956
	Year-to-date ratio	107%	109%	116%

Group Sales

Face Amount
51 Companies



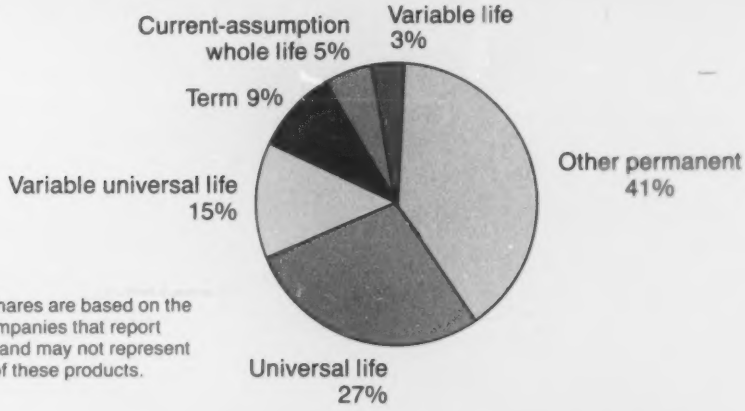
Annualized Premium
38 Companies



Individual Products

Annualized Premium Market Share by Product

73 Companies Representing 68 Percent of November Sales*



	Year-to-date
Term	8%
UL	26%
VL	6%
VUL	14%
CAL	8%
Perm	38%

*The product market shares are based on the sales results of 73 companies that report premiums by product and may not represent industry proportions of these products.

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (74 cos.)	Month	$ 2.67	$137,950	$ 368
	Year to date	$ 2.68	$138,108	$ 370
	Year-to-date ratio	93%	113%	105%
Universal life (107 cos.)	Month	$11.55	$ 88,137	$1,018
	Year to date	$11.30	$ 86,761	$ 980
	Year-to-date ratio	103%	102%	105%
Variable life (18 cos.)	Month	$21.21	$ 69,123	$1,466
	Year to date	$24.66	$ 70,778	$1,746
	Year-to-date ratio	110%	122%	134%
Variable universal life (20 cos.)	Month	$15.47	$101,149	$1,565
	Year to date	$16.78	$ 97,134	$1,630
	Year-to-date ratio	127%	120%	153%
Current-assumption whole life (40 cos.)	Month	$18.69	$ 45,439	$ 849
	Year to date	$21.56	$ 50,789	$1,095
	Year-to-date ratio	94%	107%	100%
Total sales (126 cos.)	Month	$10.47	$ 65,276	$ 683
	Year to date	$10.89	$ 64,872	$ 706
	Year-to-date ratio	105%	111%	117%

Sales Comparisons with Last Year

Ratio 1987/1986

		Annualized premium	Face amount	Number of policies
Term (74 cos.)	Month	108%	108%	100%
	Year to date	95%	103%	91%
Universal life (107 cos.)	Month	99%	94%	91%
	Year to date	90%	87%	85%
Variable life (18 cos.)	Month	77%	91%	84%
	Year to date	157%	143%	117%
Variable universal life (20 cos.)	Month	156%	139%	132%
	Year to date	265%	208%	173%
Current-assumption whole life (40 cos.)	Month	56%	69%	75%
	Year to date	82%	87%	82%

Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	8.8%
Range	5.7%-11.0%
Range of middle 50%	8.5%-9.0%
Number of cos. reporting rates	100
Number of plans reported	272
Number of new plans	4
Number of plans dropped	1
Number of plans showing . . .	
No change	222
Increases	27
Range of increases	0.1%-1.2%
Average increase	0.4%
Decreases	19
Range of decreases	0.1%-0.8%
Average decrease	0.4%

Change in Annualized Premium
Year to Date

Percent change 1986-1987	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	24	0
11%-20%	14	1
1%-10%	26	5
–9%-0	27	9
–19%--10%	9	5
–20% or under	14	2

November Sales

		Annualized premium† (000) 1986	Annualized premium† (000) 1987	Face amount (000) 1986	Face amount (000) 1987	Number of policies 1986	Number of policies 1987
Total ordinary	Month	$ 487,159	$ 526,705	$ 44,917,159	$ 50,304,692	740,849	770,646
	Year to date	$5,201,201	$5,885,923	$503,004,943	$540,679,552	8,586,770	8,334,539
Ordinary cos. and depts.	Month	$ 392,242	$ 433,646	$ 37,854,295	$ 43,467,923	439,286	473,632
	Year to date	$4,175,897	$4,875,315	$427,170,002	$466,701,841	5,089,375	5,099,743
Home service cos. and depts.	Month	$ 94,917	$ 93,059	$ 7,062,864	$ 6,836,769	301,563	297,014
	Year to date	$1,025,304	$1,010,608	$ 75,834,941	$ 73,977,711	3,497,395	3,234,796
Group	Month	$ 28,912	$ 29,178	$ 14,240,170	$ 15,454,557	–	–
	Year to date	$ 485,715	$ 551,644	$178,536,993	$210,383,115	–	–

†Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 126 companies—and their 60 subsidiary companies—operating in the United States. These contributors represent 59 percent of the 1985 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 51 companies plus five subsidiaries operating in the United States. These contributors represent 63 percent of the 1985 United States volume of new or amended group contracts.

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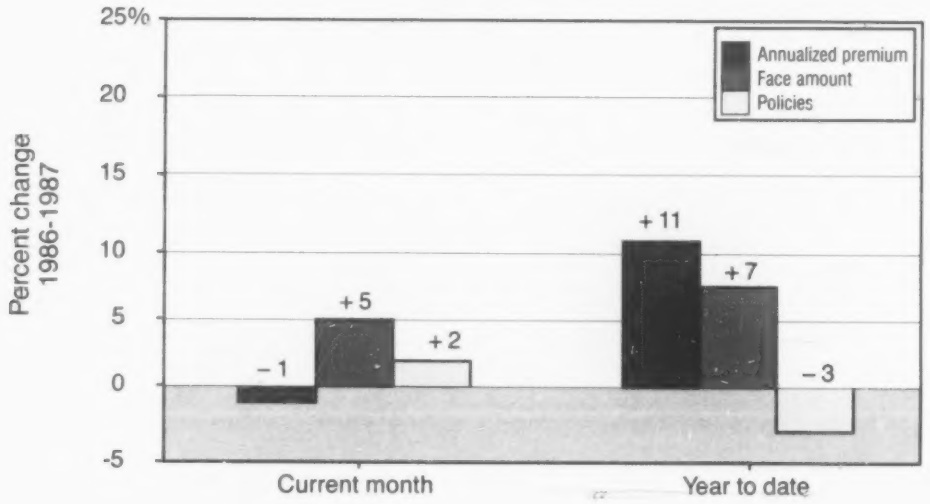
December 1987

MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

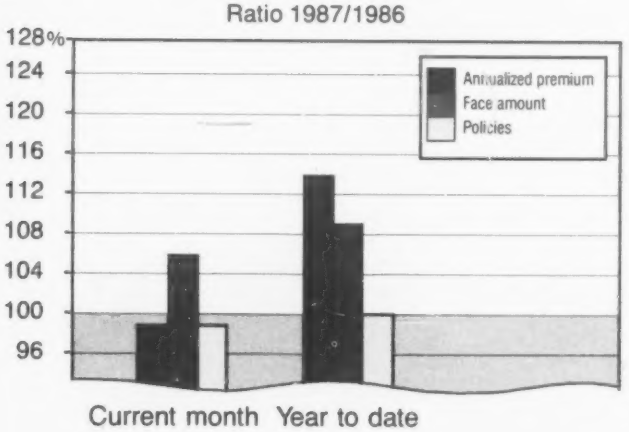
Ordinary Sales

126 Companies



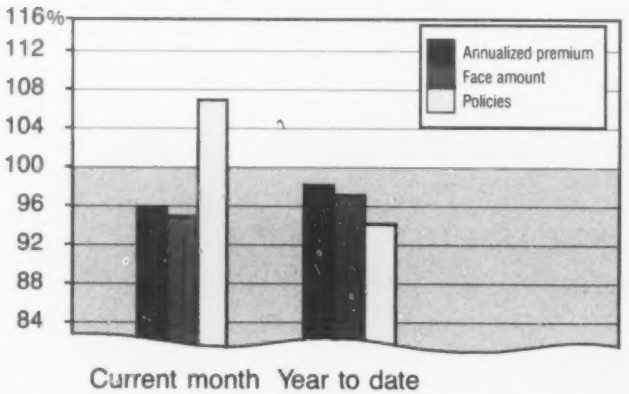
114 Ordinary Companies and Departments

Ratio 1987/1986



22 Home Service Companies and Departments

Ratio 1987/1986



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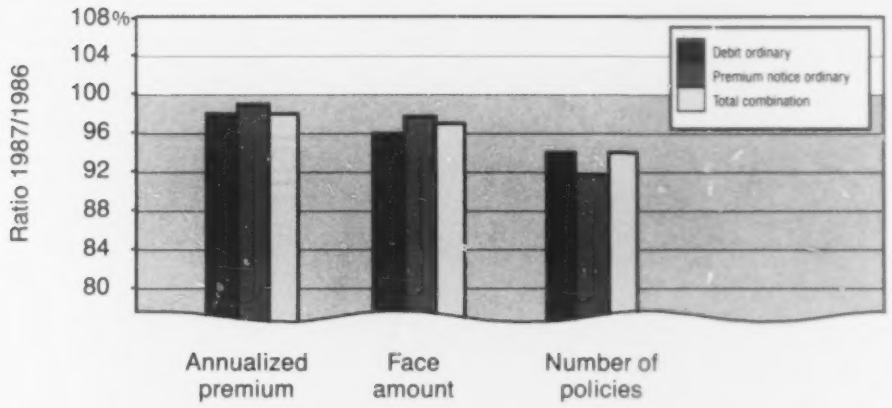
Ordinary Sales (cont.)

22 Home Service Companies and Departments

Year to Date

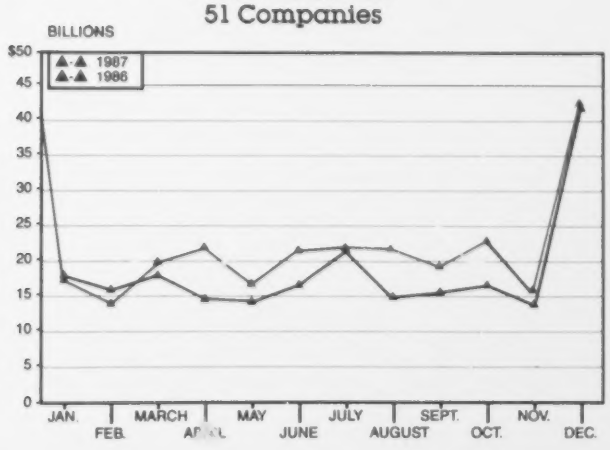


Policy Characteristics – All Companies

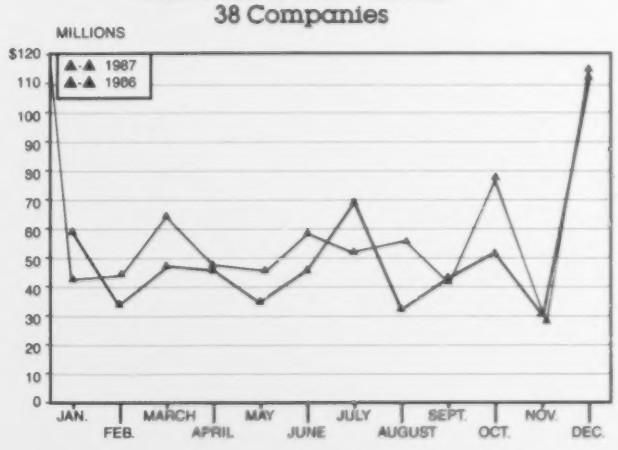
		Premium per $1,000	Average size policy	Premium per policy
Debit ordinary	Month	$18.92	$ 9,143	$173
	Year to date	$18.76	$ 9,149	$172
	Year-to-date ratio	102%	101%	104%
Premium notice ordinary	Month	$12.18	$48,964	$597
	Year to date	$11.93	$47,317	$565
	Year-to-date ratio	101%	106%	107%
Total home service companies and depts.	Month	$13.82	$23,767	$329
	Year to date	$13.67	$22,940	$314
	Year-to-date ratio	101%	104%	105%
Total ordinary companies and depts.	Month	$11.04	$100,238	$1,106
	Year to date	$10.49	$92,403	$969
	Year-to-date ratio	105%	109%	114%

Group Sales

Face Amount
51 Companies



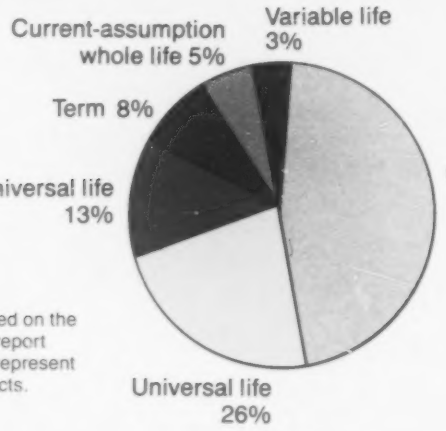
Annualized Premium
38 Companies



Individual Products

Annualized Premium Market Share by Product

73 Companies Representing 70 Percent of December Sales*



	Year-to-date
Term	8%
UL	26%
VL	6%
VUL	14%
CWL	7%
Perm	39%

*The product market shares are based on the sales results of 73 companies that report premiums by product and may not represent industry proportions of these products.

Policy Characteristics by Product

		Premium per $1,000	Average size policy	Premium per policy
Term (74 cos.)	Month	$ 2.63	$151,203	$ 397
	Year to date	$ 2.68	$139,336	$ 373
	Year-to-date ratio	93%	112%	104%
Universal life (107 cos.)	Month	$12.16	$ 93,378	$1,135
	Year to date	$11.36	$ 87,453	$ 993
	Year-to-date ratio	104%	102%	106%
Variable life (18 cos.)	Month	$20.56	$ 78,194	$1,607
	Year to date	$24.27	$ 71,394	$1,733
	Year-to-date ratio	107%	120%	128%
Variable universal life (20 cos.)	Month	$16.68	$118,786	$1,981
	Year to date	$16.80	$ 98,295	$1,652
	Year-to-date ratio	123%	118%	146%
Current-assumption whole life (40 cos.)	Month	$22.46	$ 52,224	$1,173
	Year to date	$21.65	$ 50,883	$1,101
	Year-to-date ratio	92%	104%	96%
Total sales (126 cos.)	Month	$11.35	$ 73,529	$ 835
	Year to date	$10.92	$ 65,694	$ 717
	Year-to-date ratio	104%	110%	114%

Sales Comparisons with Last Year

Ratio 1987/1986

		Annualized premium	Face amount	Number of policies
Term (74 cos.)	Month	98%	107%	97%
	Year to date	96%	103%	92%
Universal life (107 cos.)	Month	97%	91%	90%
	Year to date	91%	88%	86%
Variable life (18 cos.)	Month	63%	75%	69%
	Year to date	142%	133%	111%
Variable universal life (20 cos.)	Month	140%	136%	113%
	Year to date	240%	195%	165%
Current-assumption whole life (40 cos.)	Month	49%	61%	72%
	Year to date	78%	84%	81%

Universal Life Contributors' Growth Rates

Interest Rates This Month

Median	8.8%
Range	5.8%-11.0%
Range of middle 50%	8.5%-9.0%
Number of cos. reporting rates	100
Number of plans reported	273
Number of new plans	1
Number of plans dropped	0
Number of plans showing . . .	
No change	245
Increases	9
Range of increases	0.1%-0.5%
Average increase	0.4%
Decreases	18
Range of decreases	0.2%-1.0%
Average decrease	0.4%

Change in Annualized Premium
Year to Date

Percent change 1986-1987	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	22	0
11%-20%	17	2
1%-10%	30	4
-9%-0	20	7
-19%--10%	11	7
-20% or under	14	2

December Sales

		Annualized premium† (000) 1986	1987	Face amount (000) 1986	1987	Number of policies 1986	1987
Total ordinary	Month	$ 724,353	$ 715,761	$ 60,319,769	$ 63,049,361	844,054	857,479
	Year to date	$5,919,761	$6,592,084	$563,404,764	$603,895,175	9,430,845	9,192,535
Ordinary cos. and depts.	Month	$ 621,747	$ 617,367	$ 52,859,931	$ 55,931,482	563,705	557,989
	Year to date	$4,791,851	$5,483,696	$480,109,985	$522,814,152	5,653,101	5,658,006
Home service cos. and depts.	Month	$ 102,606	$ 98,394	$ 7,459,838	$ 7,117,879	280,349	299,490
	Year to date	$1,127,910	$1,108,388	$ 83,294,779	$ 81,081,023	3,777,744	3,534,529
Group	Month	$ 111,299	$ 118,396	$ 41,505,789	$ 42,067,139	–	–
	Year to date	$ 596,530	$ 671,672	$220,042,782	$248,951,190	–	–

†Includes 10 percent of single premiums

About the Survey

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December 1987

SUPPLEMENT TO MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

Single Premium Update

The annualized premiums in LIMRA's sales survey have historically included 10 percent of new single premiums. This was an attempt to approximate an annualized figure for the small number of policies sold on a single-pay basis.

With the rapid increases in single premium life sales during the past two years, the 10-percent method understates the growth of single premium sales and overstates the growth of periodic-pay sales.

The following tables present a clearer picture of new premium activity by separating the single premiums from annualized premiums for survey contributors.

Premium Results for 126 Companies (in thousands)
Revised through December 1987

	Single premium (full value)			Annualized premium (excluding single)		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 119,675	$ 528,823	442%	$ 429,915	$ 441,702	103%
February	115,362	561,503	487	416,725	435,804	105
March	144,123	604,564	419	452,182	484,275	107
April	172,620	590,242	342	483,062	489,534	101
May	183,841	516,492	281	467,175	462,045	99
June	212,469	513,881	242	451,091	505,286	112
July	229,481	451,667	197	454,212	554,832	122
August	235,257	469,938	200	426,714	477,158	112
September	282,493	415,776	147	428,110	476,564	111
October	340,289	405,705	119	495,710	518,542	105
November	350,437	317,397	91	451,907	492,983	109
December	574,956	369,873	64	666,857	678,774	102
Year total	$2,961,003	$5,745,861	194%	$5,623,660	$6,017,499	107%

U.S. Ordinary Sales
Revised through December 1987

126 Companies

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86		1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 441,883	$ 494,584	112%	$ 47,750	$ 40,799,076	99%	674,787	613,392	91%
February	428,261	491,954	115	42,288,446	44,728,042	106	740,914	725,323	98
March	466,594	544,731	117	45,616,974	50,897,607	112	806,269	827,546	103
April	500,324	548,558	110	48,642,418	51,624,543	106	826,144	798,456	97
May	485,559	513,694	106	46,951,945	48,966,062	104	823,508	742,804	90
June	472,338	556,674	118	46,037,539	52,966,549	115	804,271	813,432	101
July	477,160	599,999	126	46,715,124	51,184,461	110	780,736	749,907	96
August	450,240	524,152	116	43,948,274	47,242,004	107	755,032	723,940	96
September	456,359	518,142	114	45,357,266	49,085,000	108	785,005	766,037	98
October	529,739	559,112	106	51,246,379	53,209,061	104	849,287	803,208	95
November	486,951	524,723	108	44,932,874	50,143,409	112	740,838	771,011	104
December	724,353	715,761	99	60,319,769	63,049,361	105	844,054	857,479	102
Year total	$5,919,761	$6,592,084	111%	$563,404,764	$603,895,175	107%	9,430,845	9,192,535	97%

114 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 365,594	$ 426,067	117%	$35,949,186	$ 35,940,629	100%	417,961	384,092	92%
February	341,045	404,287	119	35,703,170	38,107,785	107	437,807	434,965	99
March	372,302	446,534	120	38,686,743	43,768,694	113	476,688	502,261	105
April	400,841	449,993	112	41,296,481	44,405,269	108	502,776	490,960	98
May	386,559	418,540	108	39,652,964	42,097,541	106	477,109	447,616	94
June	376,915	458,318	122	39,002,647	45,876,687	118	470,757	491,557	104
July	385,146	511,911	133	39,879,208	44,689,342	112	465,598	474,419	102
August	358,211	433,417	121	37,086,061	40,594,824	109	434,993	432,447	99
September	360,242	422,514	117	38,232,223	42,033,644	110	447,824	460,578	103
October	431,215	463,074	107	43,891,361	46,061,615	105	518,608	507,125	98
November	392,034	431,674	110	37,870,010	43,306,640	114	439,275	473,997	108
December	621,747	617,367	99	52,859,931	55,931,482	106	563,705	557,989	99
Year total	$4,791,851	$5,483,696	114%	$480,109,985	$522,814,152	109%	5,653,101	5,658,006	100%

22 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 76,289	$ 68,517	90%	$ 5,398,570	$ 4,858,447	90%	256,826	229,300	89%
February	87,216	87,667	101	6,585,276	6,620,257	101	303,107	290,358	96
March	94,292	98,197	104	6,930,231	7,128,913	103	329,581	325,285	99
April	99,483	98,565	99	7,345,937	7,219,274	98	323,368	307,496	95
May	99,000	95,154	96	7,298,981	6,868,521	94	346,399	295,188	85
June	95,423	98,356	103	7,034,892	7,089,862	101	333,514	321,875	97
July	92,014	88,088	96	6,835,916	6,495,119	95	315,138	275,488	87
August	92,029	90,735	99	6,862,213	6,647,180	97	320,039	291,493	91
September	96,117	95,628	99	7,125,043	7,051,356	99	337,181	305,459	91
October	98,524	96,038	97	7,355,018	7,147,446	97	330,679	296,083	90
November	94,917	93,049	98	7,062,864	6,836,769	97	301,563	297,014	98
December	102,606	98,394	96	7,459,838	7,117,879	95	280,349	299,490	107
Year total	$1,127,910	$1,108,388	98%	$83,294,779	$81,081,023	97%	3,777,744	3,534,529	94%

Group Sales

	Annualized premium (000) 38 Companies			Face amount (000) 51 Companies		
	1986	1987	Ratio 87/86	1986	1987	Ratio 87/86
January	$ 58,509	$ 42,739	73%	$ 17,443,037	$ 17,068,779	98%
February	32,948	43,285	131	15,690,651	14,079,233	90
March	45,944	62,589	136	17,824,284	19,799,999	111
April	43,801	45,170	103	14,342,872	22,303,671	156
May	34,691	44,989	130	14,187,158	16,361,868	115
June	45,549	58,317	128	16,350,667	21,218,759	130
July	66,357	51,785	78	21,403,801	21,378,202	100
August	30,957	54,137	175	14,921,067	20,022,541	134
September	46,931	42,423	90	16,024,184	19,062,683	119
October	50,676	78,569	155	16,109,102	21,714,808	135
November	28,868	29,273	101	14,240,170	13,873,508	97
December	111,299	118,396	106	41,505,789	42,067,139	101
Year total	$596,530	$671,672	113%	$220,042,782	$248,951,190	113%

5/4/85

A6225-1

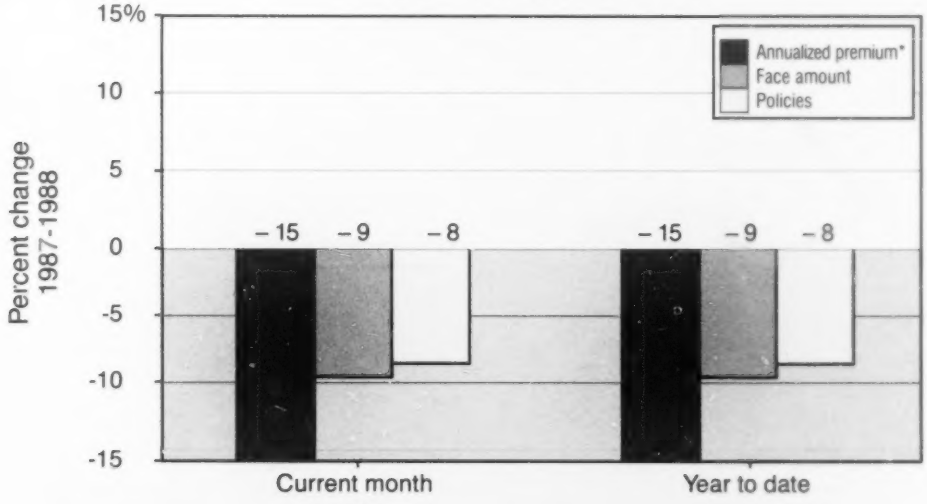
I/R Code 47.40
January 1988

MONTHLY SURVEY OF

LIFE INSURANCE SALES IN THE UNITED STATES

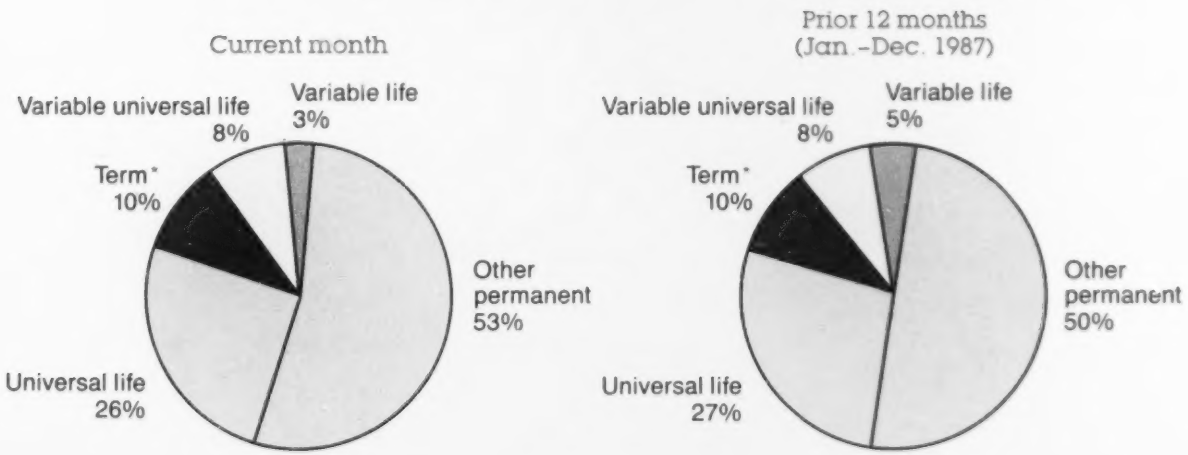
Ordinary Sales

126 Companies



*Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product



*Estimated based on 83 companies

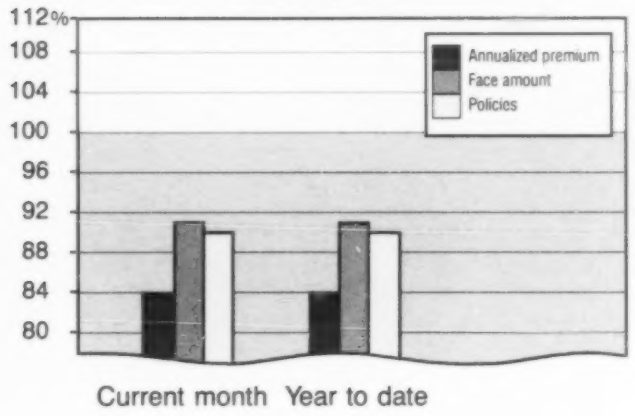
LIMRA INTERNATIONAL

Profit from our research.

Ordinary Sales (cont.)

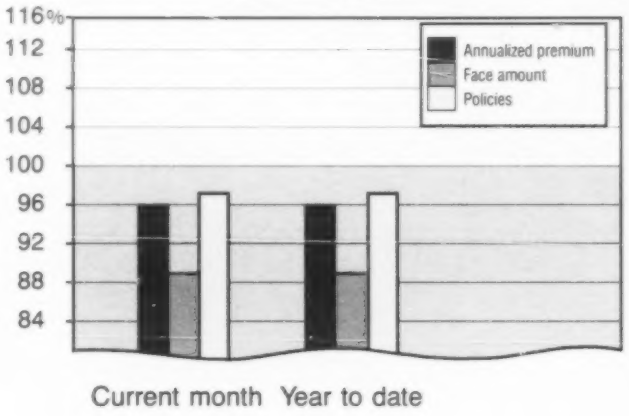
115 Ordinary Companies and Departments

Ratio 1988/1987



19 Home Service Companies and Departments

Ratio 1988/1987



Policy Characteristics – All Companies

Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Total home service companies and depts.	$15.62	$12,866	$201
Total ordinary companies and depts.	$10.09	$88,445	$892
Total sales	$10.40	$66,289	$690

January Sales

		Annualized premium† (000)		Face amount (000)		Number of policies	
		1987	1988	1987	1988	1987	1988
Total ordinary	Month	$465,548	$394,877	$41,623,729	$37,954,743	624,175	572,568
	Year to date	$465,548	$394,877	$41,623,729	$37,954,743	624,175	572,568
Ordinary cos. and depts.	Month	$430,239	$361,136	$39,198,133	$35,795,134	451,067	404,716
	Year to date	$430,239	$361,136	$39,198,133	$35,795,134	451,067	404,716
Home service cos. and depts.	Month	$ 35,309	$ 33,741	$ 2,425,596	$ 2,159,609	173,108	167,852
	Year to date	$ 35,309	$ 33,741	$ 2,425,596	$ 2,159,609	173,108	167,852
Group	Month	$ 45,208	$ 59,914	$17,062,773	$20,752,580	–	–
	Year to date	$ 45,208	$ 59,914	$17,062,773	$20,752,580	–	–

†Includes 10 percent of single premiums

Ordinary Sales (cont.)

Single Premium vs. Periodic Premium
(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1987	1988	Ratio 88/87	1987	1988	Ratio 88/87
Month	$553,499	$300,724	54%	$410,198	$364,805	89%
Year to date	$553,499	$300,724	54%	$410,198	$364,805	89%

Individual Products

Sales Comparisons with Last Year
Year to Date Ratio 1988/1987

	Annualized premium	Face amount	Number of policies
Term (83 cos.)	103%	108%	98%
Universal life (107 cos.)	85%	83%	77%
Variable life (17 cos.)	44%	56%	60%
Variable universal life (24 cos)	67%	73%	101%
Traditional permanent (81 cos.)	107%	107%	107%

Policy Characteristics by Product
Year to Date

	Premium per $1,000	Average size policy	Premium per policy
Term (83 cos.)	$ 2.57	$145,394	$ 374
Universal life (107 cos.)	$11.00	$ 90,681	$ 997
Variable life (17 cos.)	$21.47	$ 69,095	$1,483
Variable universal life (24 cos.)	$13.27	$112.390	$1,491
Traditional Permanent (81 cos.)	$18.90	$ 32,678	$ 617

Universal Life Contributors' Growth Rates

Interest Rates This Month

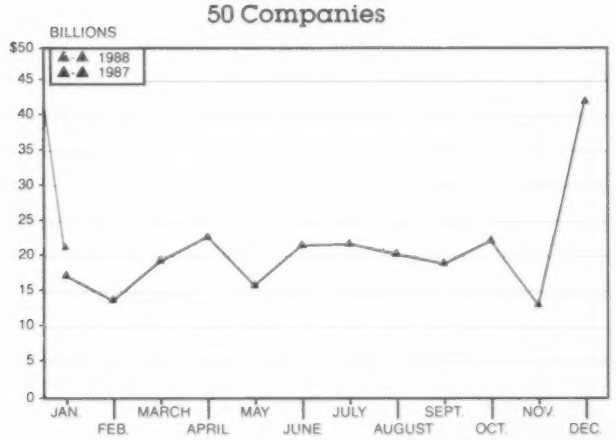
Median	8.8%
Range	5.8%-11.0%
Range of middle 50%	8.3%-9.0%
Number of cos. reporting rates	101
Number of plans reported	289

Change in Annualized Premium
Year to Date

Percent change 1987-1988	Number of . . . Ordinary cos./depts.	Home Service cos./depts.
21% or over	22	1
11%–20%	10	3
1%–10%	13	4
–9%–0	23	2
–19%– –10%	16	3
–20% or under	31	6

Group Sales

Face Amount
50 Companies



Annualized Premium
41 Companies

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance—face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration), and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 126 companies—and their 53 subsidiary companies—operating in the United States. These contributors represent 59% of the 1986 United States ordinary volume sold. Since no industry data are available on total annualized new ordinary premiums, the proportion of total premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

The survey also provides group sales volume and annualized premiums under new or amended contracts. These results are based on the experience of 50 companies plus 5 subsidiaries operating in the United States. These contributors represent 68% of the 1986 United States volume of new or amended group contracts.

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